

Exhibit 5

Tyler Technologies, Inc.
Quarterly Statements of Operations
As of December 31, 2019
(in thousands, except per share data)
Amounts reported under ASC 605
Amounts reported under ASC 606

| | 1Q00 | 2Q00 | 3Q00 | 4Q00 | FY2000 | 1Q01 | 2Q01 | 3Q01 | 4Q01 | FY2001 | 1Q02 | 2Q02 | 3Q02 | 4Q02 | FY2002 |
|--|------------|------------|------------|-------------|-------------|-----------|----------|----------|----------|-----------|----------|----------|----------|----------|-----------|
| Revenues: | | | | | | | | | | | | | | | |
| Software licenses and royalties | \$ 4,132 | \$ 4,110 | \$ 5,293 | \$ 5,777 | \$ 19,312 | \$ 4,000 | \$ 4,634 | \$ 5,010 | \$ 5,847 | \$ 19,491 | \$ 5,314 | \$ 5,264 | \$ 6,469 | \$ 7,231 | \$ 24,278 |
| Subscriptions | | | | | | | | | | | | | | | |
| Software services | 5,166 | 5,022 | 4,841 | 4,396 | 19,425 | 4,751 | 6,132 | 5,123 | 5,532 | 21,538 | 4,992 | 5,832 | 7,064 | 7,815 | 25,703 |
| Maintenance | 7,176 | 7,249 | 7,138 | 7,545 | 29,108 | 8,823 | 9,065 | 9,174 | 9,525 | 36,587 | 9,315 | 10,269 | 10,204 | 10,879 | 40,667 |
| Appraisal services | 4,481 | 4,574 | 5,256 | 6,598 | 20,909 | 7,681 | 9,874 | 8,148 | 9,024 | 34,727 | 7,783 | 10,988 | 9,309 | 9,239 | 37,319 |
| Hardware and other | 1,050 | 879 | 1,371 | 1,879 | 5,179 | 2,203 | 1,532 | 1,203 | 1,535 | 6,473 | 1,518 | 1,252 | 1,928 | 1,232 | 5,930 |
| Total revenues | 22,005 | 21,834 | 23,899 | 26,195 | 93,933 | 27,458 | 31,237 | 28,658 | 31,463 | 118,816 | 28,922 | 33,605 | 34,974 | 36,396 | 133,897 |
| Cost of revenues: | | | | | | | | | | | | | | | |
| Software licenses | 605 | 517 | 549 | 934 | 2,605 | 684 | 1,016 | 1,047 | 1,383 | 4,130 | 1,069 | 1,394 | 1,349 | 1,670 | 5,482 |
| Acquired software | | | | | - | 608 | 608 | 608 | 608 | 2,432 | 608 | 608 | 608 | 608 | 2,432 |
| Software services, maintenance and subscriptions | 9,437 | 9,679 | 9,326 | 9,913 | 38,355 | 10,817 | 12,297 | 11,351 | 11,559 | 46,024 | 11,510 | 12,241 | 13,161 | 13,263 | 50,175 |
| Appraisal services | 3,053 | 3,297 | 3,593 | 4,738 | 14,681 | 5,513 | 6,667 | 5,617 | 6,097 | 23,894 | 5,405 | 7,257 | 6,637 | 6,213 | 25,512 |
| Hardware and other | 880 | 758 | 1,104 | 1,275 | 4,017 | 1,823 | 1,125 | 723 | 1,078 | 4,749 | 1,204 | 1,005 | 1,515 | 1,022 | 4,746 |
| Total cost of revenues | 13,975 | 14,251 | 14,572 | 16,860 | 59,658 | 19,445 | 21,713 | 19,346 | 20,725 | 81,229 | 19,796 | 22,505 | 23,270 | 22,776 | 88,347 |
| Gross profit | 8,030 | 7,583 | 9,327 | 9,335 | 34,275 | 8,013 | 9,524 | 9,312 | 10,738 | 37,587 | 9,126 | 11,100 | 11,704 | 13,620 | 45,550 |
| Selling, general and administrative expenses | 8,153 | 8,037 | 7,250 | 7,864 | 31,304 | 7,501 | 7,442 | 7,404 | 8,071 | 30,418 | 7,741 | 8,462 | 8,022 | 9,077 | 33,302 |
| Research and development expense | 354 | 490 | 410 | 247 | 1,501 | 79 | 105 | 104 | 124 | 412 | 154 | 134 | 159 | 165 | 612 |
| Amortization of customer and trade name intangibles | 1,919 | 1,832 | 1,425 | 1,727 | 6,903 | 1,129 | 1,111 | 1,113 | 1,113 | 4,466 | 226 | 223 | 224 | 224 | 897 |
| Operating income (loss) | (2,396) | (2,776) | 242 | (503) | (5,433) | (696) | 866 | 691 | 1,430 | 2,291 | 1,005 | 2,281 | 3,299 | 4,154 | 10,739 |
| Other income (expense), net | (883) | (965) | (1,780) | (1,256) | (4,884) | (161) | (121) | (77) | (120) | (479) | (88) | (165) | (377) | (68) | (698) |
| Income (loss) from continuing operations before income taxes | (3,279) | (3,741) | (1,538) | (1,759) | (10,317) | (857) | 745 | 614 | 1,310 | 1,812 | 917 | 2,116 | 2,922 | 4,086 | 10,041 |
| Income tax provision (benefit) | (942) | (1,103) | (332) | (433) | (2,810) | (343) | 373 | 363 | 1,147 | 1,540 | 355 | 826 | 1,183 | 1,505 | 3,869 |
| Income (loss) from continuing operations | (2,337) | (2,638) | (1,206) | (1,326) | (7,507) | (514) | 372 | 251 | 163 | 272 | 562 | 1,290 | 1,739 | 2,581 | 6,172 |
| Net income (loss) | \$ (3,719) | \$ (3,979) | \$ (2,558) | \$ (14,341) | \$ (24,597) | \$ (528) | \$ 371 | \$ 228 | \$ 198 | \$ 269 | \$ 562 | \$ 1,290 | \$ 1,739 | \$ 4,398 | \$ 7,989 |
| Basic earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Continuing operations | \$ (0.09) | \$ (0.09) | \$ (0.05) | \$ (0.31) | \$ (0.17) | \$ (0.01) | \$ 0.01 | \$ 0.00 | \$ 0.00 | \$ 0.01 | \$ 0.01 | \$ 0.03 | \$ 0.04 | \$ 0.09 | \$ 0.13 |
| Discontinued operations | (0.03) | (0.03) | (0.03) | (0.28) | (0.38) | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) | - | - | - | 0.04 | 0.04 |
| Net income (loss) per common share | \$ (0.09) | \$ (0.09) | \$ (0.05) | \$ (0.31) | \$ (0.54) | \$ (0.01) | \$ 0.01 | \$ 0.00 | \$ 0.01 | \$ 0.01 | \$ 0.01 | \$ 0.03 | \$ 0.04 | \$ 0.10 | \$ 0.17 |
| Diluted earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Net income (loss) per common share | \$ (0.09) | \$ (0.09) | \$ (0.05) | \$ (0.31) | \$ (0.54) | \$ (0.01) | \$ 0.01 | \$ 0.00 | \$ 0.00 | \$ 0.01 | \$ 0.01 | \$ 0.03 | \$ 0.04 | \$ 0.09 | \$ 0.16 |
| Weighted average common shares outstanding: | | | | | | | | | | | | | | | |
| Basic | 43,291 | 44,894 | 46,654 | 46,665 | 45,380 | 47,179 | 47,149 | 47,171 | 47,224 | 47,181 | 47,386 | 47,647 | 47,173 | 46,348 | 47,136 |
| Diluted | 43,291 | 44,894 | 46,654 | 46,665 | 45,380 | 47,179 | 47,425 | 48,396 | 48,915 | 47,984 | 49,725 | 50,405 | 49,372 | 48,482 | 49,493 |
| Gross Margin | 36.5% | 34.7% | 39.0% | 35.6% | 36.5% | 29.2% | 30.5% | 32.5% | 34.1% | 31.6% | 31.6% | 33.0% | 33.5% | 37.4% | 34.0% |
| Operating Margin | -10.9% | -12.7% | 1.0% | -1.9% | -5.8% | -2.5% | 2.8% | 2.4% | 4.5% | 1.9% | 3.5% | 6.8% | 9.4% | 11.4% | 8.0% |

| | 1Q03 | 2Q03 | 3Q03 | 4Q03 | FY2003 | 1Q04 | 2Q04 | 3Q04 | 4Q04 | FY2004 | 1Q05 | 2Q05 | 3Q05 | 4Q05 | FY2005 |
|--|-----------|----------|----------|----------|-----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|-----------|
| Revenues: | | | | | | | | | | | | | | | |
| Software licenses and royalties | \$ 5,460 | \$ 6,157 | \$ 8,400 | \$ 5,897 | \$ 25,914 | \$ 6,852 | \$ 7,403 | \$ 6,955 | \$ 9,048 | \$ 30,258 | \$ 6,306 | \$ 7,842 | \$ 7,112 | \$ 8,158 | \$ 29,418 |
| Subscriptions | | | | | | | | | | | 1,183 | 1,454 | 1,513 | 1,702 | 5,852 |
| Software services | 7,706 | 9,541 | 9,191 | 10,690 | 37,128 | 11,602 | 13,274 | 12,256 | 12,654 | 49,786 | 11,207 | 12,145 | 11,743 | 11,138 | 46,233 |
| Maintenance | 10,935 | 11,698 | 11,704 | 12,820 | 47,157 | 13,581 | 14,657 | 14,589 | 14,933 | 57,760 | 15,421 | 15,806 | 16,655 | 16,846 | 64,728 |
| Appraisal services | 6,751 | 7,356 | 7,440 | 8,464 | 30,011 | 7,954 | 7,045 | 6,406 | 5,989 | 27,394 | 5,149 | 4,635 | 4,147 | 4,443 | 18,374 |
| Hardware and other | 1,473 | 1,383 | 1,139 | 1,249 | 5,244 | 1,473 | 1,884 | 1,605 | 2,110 | 7,072 | 1,393 | 1,303 | 1,136 | 2,020 | 5,852 |
| Total revenues | 32,325 | 36,135 | 37,874 | 39,120 | 145,454 | 41,462 | 44,263 | 41,811 | 44,734 | 172,270 | 40,659 | 43,185 | 42,306 | 44,307 | 170,457 |
| Cost of revenues: | | | | | | | | | | | | | | | |
| Software licenses | 1,544 | 1,519 | 2,041 | 1,506 | 6,610 | 2,017 | 2,229 | 2,318 | 2,255 | 8,819 | 2,245 | 2,272 | 2,155 | 2,415 | 9,087 |
| Acquired software | 560 | 503 | 453 | 490 | 2,006 | 606 | 353 | 267 | 221 | 1,447 | 198 | 199 | 198 | 199 | 794 |
| Software services, maintenance and subscriptions | 13,282 | 14,565 | 14,090 | 14,955 | 56,892 | 17,193 | 18,662 | 18,450 | 18,304 | 72,609 | 19,980 | 20,029 | 20,238 | 20,367 | 80,614 |
| Appraisal services | 4,748 | 5,139 | 5,422 | 5,966 | 21,275 | 6,332 | 4,895 | 4,432 | 4,473 | 20,132 | 4,312 | 3,706 | 3,027 | 3,143 | 14,188 |
| Hardware and other | 1,107 | 1,049 | 851 | 837 | 3,844 | 1,095 | 1,377 | 1,315 | 1,638 | 5,425 | 1,009 | 929 | 866 | 1,483 | 4,287 |
| Total cost of revenues | 21,241 | 22,775 | 22,857 | 23,754 | 90,627 | 27,243 | 27,516 | 26,782 | 26,891 | 108,432 | 27,744 | 27,135 | 26,484 | 27,607 | 108,970 |
| Gross profit | 11,084 | 13,360 | 15,017 | 15,366 | 54,827 | 14,219 | 16,747 | 15,029 | 17,843 | 63,838 | 12,915 | 16,050 | 15,822 | 16,700 | 61,487 |
| Selling, general and administrative expenses | 8,823 | 9,764 | 9,411 | 9,249 | 37,247 | 9,959 | 10,803 | 10,679 | 11,491 | 42,932 | 11,214 | 10,727 | 10,899 | 10,981 | 43,821 |
| Research and development expense | 278 | 297 | 267 | 301 | 1,143 | 568 | 609 | 633 | 709 | 2,519 | 730 | 536 | 546 | 609 | 2,421 |
| Amortization of customer and trade name intangibles | 225 | 222 | 227 | 251 | 925 | 316 | 317 | 316 | 318 | 1,267 | 317 | 316 | 317 | 316 | 1,266 |
| Operating income (loss) | 1,758 | 3,077 | 5,112 | 5,565 | 15,512 | 3,376 | 5,018 | 3,401 | 5,325 | 17,120 | 654 | 3,211 | 4,060 | 4,794 | 12,719 |
| Other income (expense), net | 9 | 137 | 141 | 52 | 339 | 102 | 41 | 138 | 36 | 317 | 146 | 233 | 224 | 303 | 906 |
| Income (loss) from continuing operations before income taxes | 25,000 | 3,214 | 5,253 | 5,617 | 39,084 | 3,478 | 5,059 | 3,539 | 5,361 | 17,437 | 800 | 3,444 | 4,284 | 5,097 | 13,625 |
| Income tax provision (benefit) | 7,704 | 1,233 | 2,020 | 2,149 | 13,106 | 1,387 | 2,084 | 1,507 | 2,331 | 7,309 | 330 | 1,423 | 1,703 | 1,976 | 5,432 |
| Income (loss) from continuing operations | 17,296 | 1,981 | 3,233 | 3,468 | 25,978 | 2,091 | 2,975 | 2,032 | 3,030 | 10,128 | 470 | 2,021 | 2,581 | 3,121 | 8,193 |
| Net income (loss) | \$ 17,296 | \$ 1,981 | \$ 3,233 | \$ 3,892 | \$ 26,402 | \$ 2,091 | \$ 2,975 | \$ 2,032 | \$ 3,030 | \$ 10,128 | \$ 470 | \$ 2,021 | \$ 2,581 | \$ 3,121 | \$ 8,193 |
| Basic earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Continuing operations | \$ 0.38 | \$ 0.05 | \$ 0.08 | \$ 0.09 | \$ 0.61 | \$ 0.05 | \$ 0.07 | \$ 0.05 | \$ 0.07 | \$ 0.25 | \$ 0.01 | \$ 0.05 | \$ 0.07 | \$ 0.08 | \$ 0.21 |
| Discontinued operations | - | - | - | 0.01 | 0.01 | - | - | - | - | - | - | - | - | - | - |
| Net income (loss) per common share | \$ 0.38 | \$ 0.05 | \$ 0.08 | \$ 0.10 | \$ 0.62 | \$ 0.05 | \$ 0.07 | \$ 0.05 | \$ 0.07 | \$ 0.25 | \$ 0.01 | \$ 0.05 | \$ 0.07 | \$ 0.08 | \$ 0.21 |
| Diluted earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Net income (loss) per common share | \$ 0.36 | \$ 0.04 | \$ 0.07 | \$ 0.09 | \$ 0.59 | \$ 0.05 | \$ 0.07 | \$ 0.05 | \$ 0.07 | \$ 0.23 | \$ 0.01 | \$ 0.05 | \$ 0.06 | \$ 0.07 | \$ 0.19 |
| Weighted average common shares outstanding: | | | | | | | | | | | | | | | |
| Basic | 45,951 | 42,881 | 40,464 | 40,970 | 42,547 | 41,468 | 41,420 | 41,307 | 40,966 | 41,288 | 40,229 | 39,615 | 39,104 | 38,829 | 39,439 |
| Diluted | 47,738 | 44,796 | 43,181 | 44,502 | 45,035 | 45,062 | 44,803 | 44,350 | 44,056 | 44,566 | 42,735 | 41,943 | 41,771 | 41,869 | 42,075 |
| Gross Margin | 34.3% | 37.0% | 39.6% | 39.3% | 37.7% | 34.3% | 37.8% | 35.9% | 39.9% | 37.1% | 31.8% | 37.2% | 37.4% | 37.7% | 36.1% |
| Operating Margin | 5.4% | 8.5% | 13.5% | 14.2% | 10.7% | 8.1% | 11.3% | 8.1% | 11.9% | 9.9% | 1.6% | 7.4% | 9.6% | 10.8% | 7.5% |

| Amounts reported under ASC 606 | | | | | | | | | | | | | | | |
|--|----------|----------|-----------|----------|-----------|----------|----------|----------|-----------|-----------|----------|-----------|-----------|----------|-----------|
| AS REPORTED UNDER ASC 605 | | | | | | | | | | | | | | | |
| | 1Q06 | 2Q06 | 3Q06 | 4Q06 | FY2006 | 1Q07 | 2Q07 | 3Q07 | 4Q07 | FY2007 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | FY2008 |
| Revenues: | | | | | | | | | | | | | | | |
| Software licenses and royalties | \$ 7,532 | \$ 9,779 | \$ 10,378 | \$ 9,558 | \$ 37,247 | \$ 7,932 | \$ 8,354 | \$ 8,145 | \$ 10,632 | \$ 35,063 | \$ 8,369 | \$ 11,905 | \$ 11,372 | \$ 9,844 | \$ 41,490 |
| Subscriptions | 1,628 | 1,673 | 1,882 | 2,115 | 7,298 | 2,245 | 2,468 | 2,559 | 3,134 | 10,406 | 3,265 | 3,712 | 3,526 | 3,871 | 14,374 |
| Software services | 11,635 | 13,538 | 12,761 | 12,927 | 50,861 | 12,949 | 15,392 | 15,872 | 16,070 | 60,283 | 16,525 | 19,848 | 18,600 | 20,024 | 74,997 |
| Maintenance | 17,657 | 17,716 | 18,847 | 19,193 | 73,413 | 19,939 | 20,455 | 22,132 | 22,885 | 85,411 | 24,849 | 25,900 | 28,353 | 28,356 | 107,458 |
| Appraisal services | 4,699 | 5,108 | 4,920 | 5,028 | 19,755 | 5,580 | 6,007 | 4,927 | 4,804 | 21,318 | 4,582 | 4,378 | 5,289 | 4,849 | 19,098 |
| Hardware and other | 1,707 | 1,337 | 1,351 | 2,334 | 6,729 | 1,687 | 1,436 | 1,297 | 2,895 | 7,315 | 1,761 | 1,826 | 1,497 | 2,600 | 7,684 |
| Total revenues | 44,858 | 49,151 | 50,139 | 51,155 | 195,303 | 50,332 | 54,112 | 54,932 | 60,420 | 219,796 | 59,351 | 67,569 | 68,637 | 69,544 | 265,101 |
| Cost of revenues: | | | | | | | | | | | | | | | |
| Software licenses | 2,672 | 2,413 | 2,497 | 2,386 | 9,968 | 1,958 | 1,974 | 1,886 | 2,135 | 7,953 | 2,203 | 2,564 | 2,071 | 2,386 | 9,224 |
| Acquired software | 301 | 353 | 353 | 353 | 1,360 | 394 | 427 | 427 | 1,031 | 2,279 | 436 | 461 | 472 | 430 | 1,799 |
| Software services, maintenance and subscriptions | 21,812 | 23,019 | 22,718 | 23,052 | 90,601 | 24,643 | 26,239 | 26,795 | 27,316 | 104,993 | 30,444 | 31,123 | 31,988 | 32,692 | 126,247 |
| Appraisal services | 3,406 | 3,454 | 3,386 | 3,317 | 13,563 | 3,996 | 4,096 | 3,248 | 3,127 | 14,467 | 3,167 | 3,004 | 3,098 | 2,982 | 12,251 |
| Hardware and other | 1,205 | 966 | 1,028 | 1,808 | 5,007 | 1,319 | 1,039 | 946 | 2,375 | 5,679 | 1,298 | 1,328 | 1,058 | 2,109 | 5,793 |
| Total cost of revenues | 29,396 | 30,205 | 29,982 | 30,916 | 120,499 | 32,310 | 33,775 | 33,302 | 35,984 | 135,371 | 37,548 | 38,480 | 38,687 | 40,599 | 155,314 |
| Gross profit | 15,462 | 18,946 | 20,157 | 20,239 | 74,804 | 18,022 | 20,337 | 21,630 | 24,436 | 84,425 | 21,803 | 29,089 | 29,950 | 28,945 | 109,787 |
| Selling, general and administrative expenses | 10,976 | 12,181 | 12,421 | 12,812 | 48,390 | 12,976 | 12,781 | 12,691 | 13,276 | 51,724 | 14,752 | 15,418 | 15,985 | 16,768 | 62,923 |
| Research and development expense | 902 | 812 | 780 | 827 | 3,321 | 1,223 | 1,404 | 639 | 1,177 | 4,443 | 1,816 | 2,253 | 1,416 | 1,801 | 7,286 |
| Amortization of customer and trade name intangibles | 322 | 325 | 326 | 345 | 1,318 | 347 | 356 | 372 | 403 | 1,478 | 567 | 591 | 612 | 668 | 2,438 |
| Operating income (loss) | 3,262 | 5,628 | 6,630 | 6,255 | 21,775 | 3,476 | 5,796 | 7,928 | 9,580 | 26,780 | 4,668 | 1,782 | 11,937 | 9,708 | 28,095 |
| Other income (expense), net | 97 | 200 | 306 | 477 | 1,080 | 447 | 364 | 441 | 548 | 1,800 | 402 | 244 | 398 | 137 | 1,181 |
| Income (loss) from continuing operations before income taxes | 3,359 | 5,828 | 6,936 | 6,732 | 22,855 | 3,923 | 6,160 | 8,369 | 10,128 | 28,580 | 5,070 | 2,026 | 12,335 | 9,845 | 29,276 |
| Income tax provision (benefit) | 1,347 | 2,068 | 2,523 | 2,555 | 8,493 | 1,522 | 2,410 | 3,209 | 3,938 | 11,079 | 1,944 | 1,780 | 5,976 | 4,714 | 14,414 |
| Income (loss) from continuing operations | 2,012 | 3,760 | 4,413 | 4,177 | 14,362 | 2,401 | 3,750 | 5,160 | 6,190 | 17,501 | 3,126 | 246 | 6,359 | 5,131 | 14,862 |
| Net income (loss) | \$ 2,012 | \$ 3,760 | \$ 4,413 | \$ 4,177 | \$ 14,362 | \$ 2,401 | \$ 3,750 | \$ 5,160 | \$ 6,190 | \$ 17,501 | \$ 3,126 | \$ 246 | \$ 6,359 | \$ 5,131 | \$ 14,862 |
| Basic earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Continuing operations | \$ 0.05 | \$ 0.10 | \$ 0.11 | \$ 0.11 | \$ 0.37 | \$ 0.06 | \$ 0.10 | \$ 0.13 | \$ 0.16 | \$ 0.45 | \$ 0.08 | \$ 0.01 | \$ 0.17 | \$ 0.14 | \$ 0.39 |
| Discontinued operations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income (loss) per common share | \$ 0.05 | \$ 0.10 | \$ 0.11 | \$ 0.11 | \$ 0.37 | \$ 0.06 | \$ 0.10 | \$ 0.13 | \$ 0.16 | \$ 0.45 | \$ 0.08 | \$ 0.01 | \$ 0.17 | \$ 0.14 | \$ 0.39 |
| Diluted earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Net income (loss) per common share | \$ 0.05 | \$ 0.09 | \$ 0.11 | \$ 0.10 | \$ 0.34 | \$ 0.06 | \$ 0.09 | \$ 0.12 | \$ 0.15 | \$ 0.42 | \$ 0.08 | \$ 0.01 | \$ 0.16 | \$ 0.14 | \$ 0.38 |
| Weighted average common shares outstanding: | | | | | | | | | | | | | | | |
| Basic | 39,114 | 39,026 | 38,705 | 38,851 | 38,817 | 38,813 | 38,540 | 38,688 | 38,757 | 38,735 | 38,020 | 38,058 | 38,474 | 36,323 | 37,714 |
| Diluted | 41,894 | 41,946 | 41,898 | 42,163 | 41,868 | 42,066 | 41,448 | 41,395 | 40,358 | 41,352 | 39,527 | 39,603 | 40,019 | 37,604 | 39,184 |
| Gross Margin | 34.5% | 38.5% | 40.2% | 39.6% | 38.3% | 35.8% | 37.6% | 39.4% | 40.4% | 38.4% | 36.7% | 43.1% | 43.6% | 41.6% | 41.4% |
| Operating Margin | 7.3% | 11.5% | 13.2% | 12.2% | 11.1% | 6.9% | 10.7% | 14.4% | 15.9% | 12.2% | 7.9% | 2.6% | 17.4% | 14.0% | 10.6% |

| | 1Q09 | 2Q09 | 3Q09 | 4Q09 | FY2009 | 1Q10 | 2Q10 | 3Q10 | 4Q10 | FY2010 | 1Q11 | 2Q11 | 3Q11 | 4Q11 | FY2011 |
|--|-----------|----------|-----------|-----------|-----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|-----------|
| Revenues: | | | | | | | | | | | | | | | |
| Software licenses and royalties | \$ 10,756 | \$ 9,912 | \$ 10,167 | \$ 11,296 | \$ 42,131 | \$ 8,449 | \$ 8,735 | \$ 9,260 | \$ 8,469 | \$ 34,913 | \$ 6,822 | \$ 8,308 | \$ 7,631 | \$ 9,833 | \$ 32,594 |
| Subscriptions | 3,976 | 4,160 | 4,558 | 4,487 | 17,181 | 5,253 | 5,807 | 6,020 | 6,218 | 23,298 | 6,964 | 7,277 | 7,989 | 8,930 | 31,160 |
| Software services | 19,232 | 21,330 | 20,383 | 19,460 | 80,405 | 17,056 | 18,506 | 16,718 | 16,060 | 68,340 | 16,764 | 17,992 | 17,644 | 17,217 | 69,617 |
| Maintenance | 29,138 | 30,224 | 32,744 | 32,406 | 124,512 | 33,416 | 33,212 | 34,729 | 34,298 | 135,655 | 35,512 | 35,056 | 37,011 | 38,919 | 146,498 |
| Appraisal services | 4,892 | 5,054 | 4,692 | 4,102 | 18,740 | 4,275 | 4,925 | 5,612 | 5,742 | 20,554 | 6,197 | 5,987 | 5,761 | 5,283 | 23,228 |
| Hardware and other | 1,571 | 1,492 | 1,788 | 2,466 | 7,317 | 1,371 | 1,415 | 1,430 | 1,652 | 5,868 | 1,134 | 2,115 | 1,148 | 1,897 | 6,294 |
| Total revenues | 69,565 | 72,172 | 74,332 | 74,217 | 290,286 | 69,820 | 72,600 | 73,769 | 72,439 | 288,628 | 73,393 | 76,735 | 77,184 | 82,079 | 309,391 |
| Cost of revenues: | | | | | | | | | | | | | | | |
| Software licenses | 1,276 | 1,433 | 1,366 | 1,365 | 5,440 | 707 | 852 | 912 | 985 | 3,456 | 795 | 989 | 536 | 714 | 3,034 |
| Acquired software | 315 | 358 | 369 | 369 | 1,411 | 398 | 398 | 398 | 398 | 1,592 | 295 | 244 | 243 | 343 | 1,125 |
| Software services, maintenance and subscriptions | 33,087 | 34,174 | 35,259 | 34,679 | 137,199 | 34,881 | 34,595 | 34,708 | 33,901 | 138,085 | 35,180 | 35,502 | 35,689 | 37,405 | 143,776 |
| Appraisal services | 3,363 | 2,997 | 2,851 | 2,307 | 11,518 | 2,877 | 3,131 | 3,434 | 3,468 | 12,910 | 3,824 | 3,702 | 3,776 | 3,248 | 14,550 |
| Hardware and other | 1,232 | 1,213 | 1,252 | 2,258 | 5,955 | 938 | 1,149 | 1,110 | 1,071 | 4,268 | 676 | 2,161 | 808 | 1,349 | 4,994 |
| Total cost of revenues | 39,273 | 40,175 | 41,097 | 40,978 | 161,523 | 39,801 | 40,125 | 40,562 | 39,823 | 160,311 | 40,770 | 42,598 | 41,052 | 43,059 | 167,479 |
| Gross profit | 30,292 | 31,997 | 33,235 | 33,239 | 128,763 | 30,019 | 32,475 | 33,207 | 32,616 | 128,317 | 32,623 | 34,137 | 36,132 | 39,020 | 141,912 |
| Selling, general and administrative expenses | 17,410 | 17,084 | 17,114 | 18,507 | 70,115 | 17,561 | 17,439 | 17,337 | 17,143 | 69,480 | 17,288 | 18,466 | 18,755 | 21,141 | 75,650 |
| Research and development expense | 2,235 | 2,839 | 2,973 | 3,112 | 11,159 | 3,516 | 3,744 | 3,233 | 3,478 | 13,971 | 4,549 | 5,035 | 4,196 | 2,634 | 16,414 |
| Amortization of customer and trade name intangibles | 672 | 677 | 685 | 671 | 2,705 | 806 | 807 | 806 | 806 | 3,225 | 804 | 803 | 801 | 923 | 3,331 |
| Operating income (loss) | 9,975 | 11,397 | 12,463 | 10,949 | 44,784 | 8,136 | 10,485 | 11,831 | 11,189 | 41,641 | 9,982 | 9,833 | 12,380 | 14,322 | 46,517 |
| Other income (expense), net | (14) | (63) | (42) | (27) | (146) | (42) | (102) | (568) | (1,030) | (1,742) | (500) | (524) | (562) | (818) | (2,404) |
| Income (loss) from continuing operations before income taxes | 9,961 | 11,334 | 12,421 | 10,922 | 44,638 | 8,094 | 10,383 | 11,263 | 10,159 | 39,899 | 9,482 | 9,309 | 11,818 | 13,504 | 44,113 |
| Income tax provision (benefit) | 3,955 | 4,461 | 4,946 | 4,266 | 17,628 | 3,222 | 4,134 | 4,540 | 2,949 | 14,845 | 3,754 | 3,685 | 4,312 | 4,805 | 16,556 |
| Income (loss) from continuing operations | 6,006 | 6,873 | 7,475 | 6,656 | 27,010 | 4,872 | 6,249 | 6,723 | 7,210 | 25,054 | 5,728 | 5,624 | 7,506 | 8,699 | 27,557 |
| Net income (loss) | \$ 6,006 | \$ 6,873 | \$ 7,475 | \$ 6,656 | \$ 27,010 | \$ 4,872 | \$ 6,249 | \$ 6,723 | \$ 7,210 | \$ 25,054 | \$ 5,728 | \$ 5,624 | \$ 7,506 | \$ 8,699 | \$ 27,557 |
| Basic earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Continuing operations | \$ 0.17 | \$ 0.19 | \$ 0.21 | \$ 0.19 | \$ 0.77 | \$ 0.14 | \$ 0.18 | \$ 0.20 | \$ 0.22 | \$ 0.74 | \$ 0.18 | \$ 0.18 | \$ 0.24 | \$ 0.29 | \$ 0.88 |
| Discontinued operations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income (loss) per common share | \$ 0.17 | \$ 0.19 | \$ 0.21 | \$ 0.19 | \$ 0.77 | \$ 0.14 | \$ 0.18 | \$ 0.20 | \$ 0.22 | \$ 0.74 | \$ 0.18 | \$ 0.18 | \$ 0.24 | \$ 0.29 | \$ 0.88 |
| Diluted earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Net income (loss) per common share | \$ 0.16 | \$ 0.19 | \$ 0.20 | \$ 0.18 | \$ 0.74 | \$ 0.13 | \$ 0.17 | \$ 0.19 | \$ 0.21 | \$ 0.71 | \$ 0.17 | \$ 0.17 | \$ 0.23 | \$ 0.27 | \$ 0.83 |
| Weighted average common shares outstanding: | | | | | | | | | | | | | | | |
| Basic | 35,497 | 35,343 | 35,118 | 35,062 | 35,240 | 35,101 | 34,862 | 34,103 | 32,285 | 34,075 | 32,086 | 32,005 | 31,097 | 29,823 | 31,267 |
| Diluted | 36,747 | 36,723 | 36,487 | 36,600 | 36,624 | 36,655 | 36,203 | 35,410 | 33,895 | 35,528 | 33,720 | 33,848 | 32,960 | 32,031 | 33,154 |
| Gross Margin | 43.5% | 44.3% | 44.7% | 44.8% | 44.4% | 43.0% | 44.7% | 45.0% | 45.0% | 44.5% | 44.4% | 44.5% | 46.8% | 47.5% | 45.9% |
| Operating Margin | 14.3% | 15.8% | 16.8% | 14.8% | 15.4% | 11.7% | 14.4% | 16.0% | 15.4% | 14.4% | 13.6% | 12.8% | 16.0% | 17.4% | 15.0% |

| | 1Q12 | 2Q12 | 3Q12 | 4Q12 | FY2012 | 1Q13 | 2Q13 | 3Q13 | 4Q13 | FY2013 | 1Q14 | 2Q14 | 3Q14 | 4Q14 | FY2014 |
|--|----------|----------|-----------|----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenues: | | | | | | | | | | | | | | | |
| Software licenses and royalties | \$ 7,563 | \$ 8,422 | \$ 8,973 | \$ 8,970 | \$ 33,928 | \$ 8,830 | \$ 10,090 | \$ 10,495 | \$ 11,426 | \$ 40,841 | \$ 11,232 | \$ 12,083 | \$ 13,226 | \$ 12,524 | \$ 49,065 |
| Subscriptions | 9,968 | 10,553 | 11,335 | 12,762 | 44,618 | 13,473 | 13,863 | 15,214 | 19,314 | 61,864 | 20,507 | 20,934 | 22,694 | 23,713 | 87,848 |
| Software services | 18,530 | 21,737 | 22,099 | 21,042 | 83,408 | 20,461 | 24,085 | 24,860 | 23,861 | 93,267 | 24,307 | 30,128 | 31,159 | 28,227 | 113,821 |
| Maintenance | 39,850 | 42,060 | 44,452 | 45,489 | 171,851 | 46,050 | 46,639 | 49,291 | 49,740 | 191,720 | 50,240 | 51,951 | 54,713 | 55,792 | 212,696 |
| Appraisal services | 5,682 | 5,771 | 5,594 | 5,496 | 22,543 | 5,591 | 5,056 | 5,207 | 4,971 | 20,825 | 4,851 | 5,444 | 5,802 | 5,705 | 21,802 |
| Hardware and other | 1,130 | 2,825 | 1,392 | 1,609 | 6,956 | 1,394 | 3,355 | 1,954 | 1,423 | 8,126 | 1,489 | 3,831 | 1,070 | 1,479 | 7,869 |
| Total revenues | 82,723 | 91,368 | 93,845 | 95,368 | 363,304 | 95,799 | 103,088 | 107,021 | 110,735 | 416,643 | 112,626 | 124,371 | 128,664 | 127,440 | 493,101 |
| Cost of revenues: | | | | | | | | | | | | | | | |
| Software licenses | 566 | 484 | 458 | 475 | 1,983 | 426 | 692 | 583 | 676 | 2,377 | 531 | 343 | 565 | 461 | 1,900 |
| Acquired software | 410 | 482 | 478 | 518 | 1,888 | 549 | 523 | 513 | 493 | 2,078 | 481 | 444 | 448 | 485 | 1,858 |
| Software services, maintenance and subscriptions | 39,813 | 43,118 | 43,485 | 45,168 | 171,584 | 46,382 | 48,833 | 51,786 | 52,616 | 199,617 | 54,999 | 58,274 | 61,428 | 61,662 | 236,363 |
| Appraisal services | 3,796 | 3,876 | 3,598 | 3,619 | 14,889 | 3,799 | 3,418 | 3,360 | 3,232 | 13,809 | 3,311 | 3,665 | 3,764 | 3,544 | 14,284 |
| Hardware and other | 719 | 2,709 | 882 | 948 | 5,258 | 798 | 2,580 | 1,230 | 951 | 5,559 | 774 | 3,087 | 667 | 797 | 5,325 |
| Total cost of revenues | 45,304 | 50,669 | 48,901 | 50,728 | 195,602 | 51,954 | 56,046 | 57,472 | 57,968 | 223,440 | 60,096 | 65,813 | 66,872 | 66,949 | 259,730 |
| Gross profit | 37,419 | 40,699 | 44,944 | 44,640 | 167,702 | 43,845 | 47,042 | 49,549 | 52,767 | 193,203 | 52,530 | 58,558 | 61,792 | 60,491 | 233,371 |
| Selling, general and administrative expenses | 21,335 | 21,699 | 20,909 | 22,763 | 86,706 | 22,646 | 24,971 | 24,581 | 26,091 | 98,289 | 25,367 | 27,419 | 27,344 | 28,130 | 108,260 |
| Research and development expense | 5,094 | 5,408 | 4,273 | 5,365 | 20,140 | 5,598 | 5,594 | 5,982 | 6,095 | 23,269 | 6,172 | 6,389 | 6,567 | 6,615 | 25,743 |
| Amortization of customer and trade name intangibles | 946 | 1,137 | 1,103 | 1,093 | 4,279 | 1,131 | 1,128 | 1,129 | 1,129 | 4,517 | 1,129 | 1,128 | 1,136 | 1,153 | 4,546 |
| Operating income (loss) | 10,044 | 12,455 | 18,659 | 15,419 | 56,577 | 14,470 | 15,349 | 17,857 | 19,452 | 67,128 | 19,862 | 23,622 | 26,745 | 24,593 | 94,822 |
| Other income (expense), net | (703) | (773) | (849) | (384) | (2,709) | (338) | (296) | (285) | (390) | (1,309) | (259) | (216) | (47) | 167 | (355) |
| Income (loss) from continuing operations before income taxes | 9,341 | 11,682 | 17,810 | 15,035 | 53,868 | 14,132 | 15,053 | 17,572 | 19,062 | 65,819 | 19,603 | 23,406 | 26,698 | 24,760 | 94,467 |
| Income tax provision (benefit) | 3,660 | 4,577 | 6,978 | 5,659 | 20,874 | 5,639 | 6,006 | 6,523 | 8,550 | 26,718 | 7,720 | 8,666 | 9,698 | 9,443 | 35,527 |
| Income (loss) from continuing operations | 5,681 | 7,105 | 10,832 | 9,376 | 32,994 | 8,493 | 9,047 | 11,049 | 10,512 | 39,101 | 11,883 | 14,740 | 17,000 | 15,317 | 58,940 |
| Net income (loss) | \$ 5,681 | \$ 7,105 | \$ 10,832 | \$ 9,376 | \$ 32,994 | \$ 8,493 | \$ 9,047 | \$ 11,049 | \$ 10,512 | \$ 39,101 | \$ 11,883 | \$ 14,740 | \$ 17,000 | \$ 15,317 | \$ 58,940 |
| Basic earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Continuing operations | \$ 0.19 | \$ 0.24 | \$ 0.36 | \$ 0.30 | \$ 1.09 | \$ 0.27 | \$ 0.29 | \$ 0.34 | \$ 0.32 | \$ 1.23 | \$ 0.36 | \$ 0.45 | \$ 0.52 | \$ 0.46 | \$ 1.79 |
| Discontinued operations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income (loss) per common share | \$ 0.19 | \$ 0.24 | \$ 0.36 | \$ 0.30 | \$ 1.09 | \$ 0.27 | \$ 0.29 | \$ 0.34 | \$ 0.32 | \$ 1.23 | \$ 0.36 | \$ 0.45 | \$ 0.52 | \$ 0.46 | \$ 1.79 |
| Diluted earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Net income (loss) per common share | \$ 0.17 | \$ 0.22 | \$ 0.33 | \$ 0.28 | \$ 1.00 | \$ 0.25 | \$ 0.26 | \$ 0.32 | \$ 0.30 | \$ 1.13 | \$ 0.33 | \$ 0.42 | \$ 0.48 | \$ 0.43 | \$ 1.66 |
| Weighted average common shares outstanding: | | | | | | | | | | | | | | | |
| Basic | 30,015 | 30,171 | 30,387 | 30,779 | 30,327 | 31,403 | 31,617 | 32,037 | 32,498 | 31,891 | 32,916 | 32,918 | 32,935 | 33,275 | 33,011 |
| Diluted | 32,530 | 32,769 | 32,986 | 33,421 | 32,916 | 33,948 | 34,290 | 34,764 | 35,348 | 34,590 | 35,500 | 35,161 | 35,284 | 35,661 | 35,401 |
| Gross Margin | 45.2% | 44.5% | 47.9% | 46.8% | 46.2% | 45.8% | 45.6% | 46.3% | 47.7% | 46.4% | 46.6% | 47.1% | 48.0% | 47.5% | 47.3% |
| Operating Margin | 12.1% | 13.6% | 19.9% | 16.2% | 15.6% | 15.1% | 14.9% | 16.7% | 17.6% | 16.1% | 17.6% | 19.0% | 20.8% | 19.3% | 19.2% |

Tyler Technologies, Inc.
Quarterly Statements of Operations
As of December 31, 2019
(in thousands, except per share data)

| Amounts reported under ASC 605 | | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|----------------------|-----------|-----------|-----------|-----------|
| Amounts reported under ASC 606 | | | | | | | | | | | | | | | |
| | FY2016 | | | | | | | | | | RESTATEd FOR ASC 606 | | | | |
| | 1Q15 | 2Q15 | 3Q15 | 4Q15 | FY2015 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | FY2016 | FY2016 | 1Q17 | 2Q17 | 3Q17 | 4Q17 |
| Revenues: | | | | | | | | | | | | | | | |
| Software licenses and royalties | \$ 14,300 | \$ 14,586 | \$ 15,690 | \$ 14,432 | \$ 59,008 | \$ 16,850 | \$ 17,551 | \$ 19,930 | \$ 19,975 | \$ 74,306 | \$ 83,733 | \$ 21,758 | \$ 19,306 | \$ 22,762 | \$ 22,416 |
| Subscriptions | 25,288 | 26,949 | 29,036 | 30,660 | 111,933 | 34,089 | 33,968 | 36,869 | 37,778 | 142,704 | 142,657 | 39,862 | 40,517 | 44,352 | 47,445 |
| Software services | 30,804 | 34,563 | 36,398 | 38,087 | 139,852 | 42,430 | 46,040 | 44,738 | 41,595 | 174,804 | 171,648 | 42,496 | 45,860 | 46,045 | 46,059 |
| Maintenance | 57,348 | 59,463 | 61,018 | 67,708 | 245,537 | 76,032 | 78,743 | 83,000 | 85,194 | 322,969 | 320,998 | 86,307 | 88,811 | 91,847 | 92,354 |
| Appraisal services | 6,089 | 6,691 | 6,557 | 5,728 | 25,065 | 6,558 | 6,984 | 6,541 | 6,204 | 26,287 | 26,287 | 6,612 | 6,366 | 6,290 | 5,755 |
| Hardware and other | 1,137 | 4,043 | 2,146 | 2,301 | 9,627 | 3,334 | 5,686 | 3,419 | 2,535 | 14,973 | 14,557 | 2,694 | 7,903 | 3,410 | 3,672 |
| Total revenues | 134,966 | 146,295 | 150,845 | 158,916 | 591,022 | 179,293 | 188,972 | 194,497 | 193,281 | 756,043 | 759,880 | 199,729 | 208,763 | 214,706 | 217,701 |
| Cost of revenues: | | | | | | | | | | | | | | | |
| Software licenses | 553 | 483 | 147 | 449 | 1,632 | 638 | 666 | 623 | 1,037 | 2,964 | 2,964 | 731 | 647 | 826 | 1,117 |
| Acquired software | 456 | 456 | 552 | 2,976 | 4,440 | 5,459 | 5,680 | 5,598 | 5,498 | 22,235 | 22,235 | 5,410 | 5,360 | 5,473 | 5,443 |
| Software services, maintenance and subscriptions | 65,377 | 69,678 | 72,764 | 77,521 | 285,340 | 85,270 | 86,717 | 88,623 | 88,329 | 348,939 | 348,939 | 93,540 | 96,172 | 98,036 | 99,886 |
| Appraisal services | 4,135 | 4,278 | 3,984 | 3,525 | 15,922 | 3,962 | 4,458 | 4,053 | 3,938 | 16,411 | 16,411 | 4,197 | 4,282 | 4,089 | 3,718 |
| Hardware and other | 566 | 3,147 | 1,565 | 1,223 | 6,501 | 1,846 | 4,515 | 2,120 | 1,662 | 10,143 | 10,143 | 1,316 | 6,799 | 2,293 | 2,187 |
| Total cost of revenues | 71,087 | 78,042 | 79,012 | 85,694 | 313,835 | 97,175 | 102,036 | 101,017 | 100,464 | 400,692 | 400,692 | 105,194 | 113,260 | 110,717 | 112,351 |
| Gross profit | 63,879 | 68,253 | 71,833 | 73,222 | 277,187 | 82,118 | 86,936 | 93,480 | 92,817 | 355,351 | 359,188 | 94,535 | 95,503 | 103,989 | 105,350 |
| Selling, general and administrative expenses | 28,545 | 30,396 | 31,869 | 42,507 | 133,317 | 40,759 | 42,232 | 42,007 | 42,162 | 167,161 | 165,176 | 42,780 | 43,000 | 44,513 | 45,621 |
| Research and development expense | 7,004 | 7,110 | 7,193 | 8,615 | 29,922 | 9,956 | 10,336 | 11,070 | 11,793 | 43,154 | 43,154 | 11,599 | 11,874 | 11,834 | 12,017 |
| Amortization of customer and trade name intangibles | 1,152 | 1,151 | 1,282 | 2,320 | 5,905 | 3,362 | 3,453 | 3,458 | 3,458 | 13,731 | 13,202 | 3,325 | 3,331 | 3,360 | 3,365 |
| Operating income (loss) | 27,178 | 29,596 | 31,489 | 19,780 | 108,043 | 28,041 | 30,915 | 36,945 | 35,404 | 131,305 | 137,656 | 36,831 | 37,298 | 44,282 | 44,347 |
| Other income (expense), net | 181 | 185 | 255 | (240) | 381 | (467) | (720) | (526) | (285) | (1,998) | (1,998) | (190) | (101) | 75 | 914 |
| Income (loss) from continuing operations before income taxes | 27,359 | 29,781 | 31,744 | 19,540 | 108,424 | 27,574 | 30,195 | 36,419 | 35,119 | 129,307 | 135,658 | 36,641 | 37,197 | 44,357 | 45,261 |
| Income tax provision (benefit) | 10,086 | 10,945 | 11,602 | 10,922 | 43,555 | 9,350 | 5,188 | 989 | 3,923 | 19,450 | 21,957 | 3,872 | 5,427 | 5,521 | (20,935) |
| Income (loss) from continuing operations | 17,273 | 18,836 | 20,142 | 8,618 | 64,869 | 18,224 | 25,007 | 35,430 | 31,196 | 109,857 | 113,701 | 32,769 | 31,770 | 38,836 | 66,196 |
| Net income (loss) | \$ 17,273 | \$ 18,836 | \$ 20,142 | \$ 8,618 | \$ 64,869 | \$ 18,224 | \$ 25,007 | \$ 35,430 | \$ 31,196 | \$ 109,857 | \$ 113,701 | \$ 32,769 | \$ 31,770 | \$ 38,836 | \$ 66,196 |
| Basic earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Continuing operations | \$ 0.51 | \$ 0.56 | \$ 0.59 | \$ 0.24 | \$ 1.90 | \$ 0.50 | \$ 0.69 | \$ 0.97 | \$ 0.85 | \$ 3.01 | \$ 3.12 | \$ 0.89 | \$ 0.86 | \$ 1.04 | \$ 1.76 |
| Discontinued operations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income (loss) per common share | \$ 0.51 | \$ 0.56 | \$ 0.59 | \$ 0.24 | \$ 1.90 | \$ 0.50 | \$ 0.69 | \$ 0.97 | \$ 0.85 | \$ 3.01 | \$ 3.12 | \$ 0.89 | \$ 0.86 | \$ 1.04 | \$ 1.76 |
| Diluted earnings (loss) per common share: | | | | | | | | | | | | | | | |
| Net income (loss) per common share | \$ 0.48 | \$ 0.52 | \$ 0.55 | \$ 0.23 | \$ 1.77 | \$ 0.47 | \$ 0.65 | \$ 0.91 | \$ 0.80 | \$ 2.82 | \$ 2.92 | \$ 0.84 | \$ 0.81 | \$ 0.99 | \$ 1.68 |
| Weighted average common shares outstanding: | | | | | | | | | | | | | | | |
| Basic | 33,562 | 33,751 | 33,900 | 35,334 | 34,137 | 36,549 | 36,160 | 36,433 | 36,653 | 36,448 | 36,448 | 36,845 | 37,154 | 37,391 | 37,694 |
| Diluted | 35,895 | 36,097 | 36,349 | 37,864 | 36,552 | 39,071 | 38,738 | 39,062 | 38,975 | 38,961 | 38,961 | 38,931 | 39,201 | 39,342 | 39,499 |
| Gross Margin | 47.3% | 46.7% | 47.6% | 46.1% | 46.9% | 45.8% | 46.0% | 48.1% | 48.0% | 47.0% | 47.3% | 47.3% | 45.7% | 48.4% | 48.4% |
| Operating Margin | 20.1% | 20.2% | 20.9% | 12.4% | 18.3% | 15.6% | 16.4% | 19.0% | 18.3% | 17.4% | 18.1% | 18.4% | 17.9% | 20.6% | 20.4% |

| | FY2017 | 1Q18 | 2Q18 | 3Q18 | 4Q18 | FY2018 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | FY2019 |
|--|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|
| Revenues: | | | | | | | | | | | |
| Software licenses and royalties | \$ 86,242 | \$ 22,776 | \$ 22,400 | \$ 22,444 | \$ 25,821 | \$ 93,441 | \$ 21,793 | \$ 20,675 | \$ 25,379 | \$ 32,358 | \$ 100,205 |
| Subscriptions | 172,176 | 49,028 | 53,009 | 58,699 | 59,811 | 220,547 | 67,275 | 73,475 | 75,272 | 80,330 | 296,352 |
| Software services | 180,460 | 45,939 | 50,674 | 48,199 | 46,457 | 191,269 | 48,443 | 57,401 | 54,997 | 52,220 | 213,061 |
| Maintenance | 359,319 | 93,897 | 96,076 | 96,215 | 98,333 | 384,521 | 100,152 | 106,689 | 109,833 | 113,644 | 430,318 |
| Appraisal services | 25,023 | 5,394 | 5,532 | 5,544 | 5,376 | 21,846 | 5,214 | 6,233 | 6,008 | 6,024 | 23,479 |
| Hardware and other | 17,679 | 4,140 | 8,369 | 4,966 | 6,183 | 23,658 | 4,189 | 10,651 | 3,911 | 4,261 | 23,012 |
| Total revenues | 840,899 | 221,174 | 236,060 | 236,067 | 241,981 | 935,282 | 247,066 | 275,124 | 275,400 | 288,837 | 1,086,427 |
| Cost of revenues: | | | | | | | | | | | |
| Software licenses | 3,321 | 778 | 1,204 | 957 | 863 | 3,802 | 818 | 891 | 971 | 1,258 | 3,938 |
| Acquired software | 21,686 | 5,382 | 5,724 | 5,897 | 5,969 | 22,972 | 6,682 | 7,988 | 7,975 | 7,997 | 30,642 |
| Software services, maintenance and subscriptions | 387,634 | 106,085 | 109,487 | 111,508 | 111,843 | 438,923 | 117,160 | 125,759 | 128,545 | 130,674 | 502,138 |
| Appraisal services | 16,286 | 3,781 | 3,568 | 3,505 | 3,445 | 14,299 | 3,452 | 3,758 | 4,096 | 4,031 | 15,337 |
| Hardware and other | 12,595 | 2,343 | 6,801 | 2,574 | 3,990 | 15,708 | 2,906 | 8,868 | 3,096 | 2,602 | 17,472 |
| Total cost of revenues | 441,522 | 118,369 | 126,784 | 124,441 | 126,110 | 495,704 | 131,018 | 147,264 | 144,683 | 146,562 | 569,527 |
| Gross profit | 399,377 | 102,805 | 109,276 | 111,626 | 115,871 | 439,578 | 116,048 | 127,860 | 130,717 | 142,275 | 516,900 |
| Selling, general and administrative expenses | 175,914 | 47,604 | 52,262 | 52,605 | 55,134 | 207,605 | 57,766 | 65,827 | 63,888 | 70,265 | 257,746 |
| Research and development expense | 47,324 | 13,048 | 15,831 | 17,050 | 17,335 | 63,264 | 18,941 | 20,101 | 21,130 | 21,170 | 81,342 |
| Amortization of customer and trade name intangibles | 13,381 | 3,315 | 4,041 | 4,386 | 4,475 | 16,217 | 4,850 | 5,266 | 5,646 | 5,683 | 21,445 |
| Operating income (loss) | 162,758 | 38,838 | 37,142 | 37,585 | 38,927 | 152,492 | 34,491 | 36,666 | 40,053 | 45,157 | 156,367 |
| Other income (expense), net | 698 | 599 | 558 | 1,041 | 1,180 | 3,378 | 586 | (247) | 499 | 2,633 | 3,471 |
| Income (loss) from continuing operations before income taxes | 163,456 | 39,437 | 37,700 | 38,626 | 40,107 | 155,870 | 35,077 | 36,419 | 40,552 | 47,790 | 159,838 |
| Income tax provision (benefit) | (6,115) | 1,612 | (1,461) | (298) | 8,555 | 8,408 | 7,729 | 4,420 | 162 | 1,000 | 13,311 |
| Income (loss) from continuing operations | 169,571 | 37,825 | 39,161 | 38,924 | 31,552 | 147,462 | 27,348 | 31,999 | 40,390 | 46,790 | 146,527 |
| Net income (loss) | \$ 169,571 | \$ 37,825 | \$ 39,161 | \$ 38,924 | \$ 31,552 | \$ 147,462 | \$ 27,348 | \$ 31,999 | \$ 40,390 | \$ 46,790 | \$ 146,527 |
| Basic earnings (loss) per common share: | | | | | | | | | | | |
| Continuing operations | \$ 4.55 | \$ 1.00 | \$ 1.02 | \$ 1.00 | \$ 0.82 | \$ 3.84 | \$ 0.71 | \$ 0.83 | \$ 1.04 | \$ 1.20 | \$ 3.79 |
| Discontinued operations | - | - | - | - | - | - | - | - | - | - | - |
| Net income (loss) per common share | \$ 4.55 | \$ 1.00 | \$ 1.02 | \$ 1.00 | \$ 0.82 | \$ 3.84 | \$ 0.71 | \$ 0.83 | \$ 1.04 | \$ 1.20 | \$ 3.79 |
| Diluted earnings (loss) per common share: | | | | | | | | | | | |
| Net income (loss) per common share | \$ 4.32 | \$ 0.95 | \$ 0.97 | \$ 0.96 | \$ 0.79 | \$ 3.68 | \$ 0.69 | \$ 0.80 | \$ 1.00 | \$ 1.15 | \$ 3.65 |
| Weighted average common shares outstanding: | | | | | | | | | | | |
| Basic | 37,273 | 38,002 | 38,390 | 38,761 | 38,614 | 38,445 | 38,308 | 38,402 | 38,765 | 39,076 | 38,640 |
| Diluted | 39,246 | 39,836 | 40,224 | 40,528 | 39,891 | 40,123 | 39,585 | 39,813 | 40,280 | 40,736 | 40,105 |
| Gross Margin | 47.5% | 46.5% | 46.3% | 47.3% | 47.9% | 47.0% | 47.0% | 46.5% | 47.5% | 49.3% | 47.6% |
| Operating Margin | 19.4% | 17.6% | 15.7% | 15.9% | 16.1% | 16.3% | 14.0% | 13.3% | 14.5% | 15.6% | 14.4% |